

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOURUEX, Editor and Proprietor.

Contains a summary of news, and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, indices of stock quotations and sales, a table of heights and distances, a summary of the daily coffee reports from the *Associação Commercial*, and all other information necessary to a correct judgment on Brazilian trade.

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GEORGE H. PULLES, Esq.
154 Nassau Street, NEW YORK.MESSRS. STREET & CO.
30 Cornhill, LONDON, E. C.MESSRS. BATES, HENDY & CO.
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RIO DE JANEIRO, JANUARY 14th, 1889.

THE intense heat of the past six or eight weeks has caused much fever in this city. There has not been a very large number of fatal cases, but at the same time there is now enough fever of a mild character to warrant a word of caution. Fortunately the heat has been accompanied by a dry atmosphere, and this has helped to keep many causes of infection well under control. The summer thus far closely resembles that of 1877-78, when yellow fever became epidemic in February and March. We then had a long spell of hot dry weather, and as the city had only the Carioca supply to depend upon, there was much suffering for want of water. The city is now better supplied with water and is perhaps in a much better sanitary condition. There is danger enough, however, to make it necessary to use every precaution. It will cost but the slightest effort to avoid extremes of temperature, excess in eating and drinking, and exposure to the sun. Great care should be taken in matters of diet, and to avoid exposure after becoming heated. It may be that the danger is more imaginary than real, but at the same time these simple precautions will do no harm. There is a great deal of bilious fever in the city, and there is also more yellow fever, of a mild character, than the board of health cares to admit.

The manner in which the law of 1887, for the protection of trade-marks, has been executed in this city, particularly by Dr. Macedo Soares, judge of the 8th criminal district, is worthy of the heartiest congratulation. The license enjoyed heretofore by counterfeiters and parasites, who prefer to live on the reputation gained by others rather than on their own honest labor, has been a frequent source of bitter complaint. It has been difficult, if not impossible, to punish these counterfeiters and stop their illicit traffic, even when caught *in flagrante delicto*. Under the new law, however, and under the rigid interpretation given it by Dr. Macedo Soares, not only has adequate protection been given to articles covered by duly registered trade-marks, but also to the trade-name under which any business has been built up. Not only is this just, but it is a question of necessity in every commercial country. Nothing can be more clearly just than that a merchant or manufacturer has an exclusive right to the use of the name and reputation established by his own effort. A well known illustration of this is to be found in the efforts made by the Singer Manufacturing Co. to protect their trade-name. The patents having expired on the original inventions connected

with their celebrated sewing machines, the manufacture of these machines is of course open to the world. Certain unscrupulous manufacturers and merchants, however, have not been content with the free use of the trade-name which the Singer Co. is still using and which is a guarantee of the excellence of the article turned out. The number of these spurious "Singer" machines, particularly of German manufacture, has been very large, and their sale has thus far been protected by the failure of legislators to make a clear distinction between the invention and the trade-name of the manufacturer. Recently, however, the tribunals of Great Britain have made this distinction and the Singer Company is now fully protected in the use of its trade-name. The new Brazilian law also makes this distinction and the prospects are that full protection will hereafter be given under its provisions.

As might have been anticipated, the government has done nothing to relieve taxpayers from the operations of the increased taxes levied on industries and professions. After all the protests and petitions in regard to these increased taxes, and after the promise given by the cabinet to attend to the matter, it was generally expected that some decision would have been rendered before this. The recent budget gave all necessary authority for making the revision, and time enough has elapsed for carrying it into execution. We do not know what the business houses of Porto-Alegre, Campinas, Campos and many other places will do, but their resolutions not to pay the new tax are still on record. It would be a matter of regret if the offices and business houses of these cities should be closed because of fiscal exactions, but the step must be taken and this is just as good a time as any other. It must be apparent to the government that these excessive taxes can not easily be borne, and that some measure of relief is urgently necessary. It may be that the revenue is insufficient, but it is better to cut down expenses than to enforce burdensome taxes. Then, too, it is full time that the landholders were called upon to pay their just share. Instead of permitting them to hold enormous tracts of lands absolutely free from taxation, except the export and consumption taxes levied upon marketed products, let them pay a proper percentage upon the value of their property. There is vacant untaxed land enough in the hands of capitalists about this city to add largely to the revenues of the national and municipal treasuries, and strict justice requires that it be taxed. Why should one man be permitted to grow rich through the increase in value of unoccupied lands through the labor and enterprise of others who pay taxes? Why should *decimas* be levied upon the small house-holders of this city, while the Mesquitas and others are permitted to hold desirable lands, unoccupied and uncultivated, without paying a single *reis* on them? It is a gross injustice. If the government will not shift some of these burdens from the shoulders of the business classes to those of these land-holding parasites, then the new exactions ought to be resolutely resisted. No one will object to a sacrifice when the government is in need, but when extraordinary expenditures are made for the benefit of a specially favored class, then let that same class be called upon to pay its share of the cost.

(Continued from our last.)

THE PAST YEAR.

Although the new premier had made no definite declaration of opinion upon the emancipation question, it was understood that he was favorable to further concessions, one of which would be the fixing of a

definite date for the final extinction of slavery. The inclusion of Antonio Prado in the cabinet was a tacit assurance of such a purpose. The period between the organization of the new cabinet and the opening of the General Assembly on May 3rd, was full of agitation and anxious expectation. The prosecutions initiated against republican aldermen were discontinued, as was also the employment of the military as slave-hunters. The voluntary emancipation of slaves increased more rapidly than ever, especially in the month of April. Many large proprietors gave unconditional liberty to their slaves and inaugurated a new system of free, paid labor, and all this at a time when the coffee-picking season was just opening and the necessity for labor was more urgent than at any other time of the year. Chief among these were the Visconde de Nova Friburgo and S. Clemente, who liberated 1,909 slaves by a word, and then re-engaged them all as paid laborers. These voluntary acts on the part of the most liberal and progressive planters were unquestionably a great encouragement to the government, and was perhaps the chief incentive to the cabinet in favor of an extreme measure. The illness of Antonio Prado at this critical moment created a brief feeling of uncertainty but he recovered sufficiently before the opening of parliament to draw up a project embodying his views, which were that the slaves should be emancipated at once and then be retained upon the plantations for a period of two years. That this was the intention of the cabinet up to the last moment was evident from the communications at this time sent to Brazilian ministers abroad as to the probable course of legislation on this question.

The regular sessions of the General Assembly were opened on May 3rd, and in the speech from the throne the attention of that body was called to the progress which the emancipation movement was making, and to the necessity of taking all necessary steps to aid it and provide for the impending transformation of labor. The conservative majority being divided on this question, some of the liberal minority advised a policy of opposition in order to defeat the ministry, and a caucus was called to secure united action; but this reactionary proposition was successfully resisted by Joaquim Nabuco who announced his intention to support emancipation at all times and under all conditions. This secured for the government all the liberal votes favorable to abolition, and thus gave the new ministry its first guarantee of a majority. Up to this time the government had decided nothing further than the conditional emancipation project before referred to. On the 7th Senator Afonso Celso announced in the Senate that the cabinet could not count upon the support of the liberals, who were in a majority in that chamber, if its project did not proclaim immediate and unconditional emancipation. This, apparently, determined the character of the proposed bill, which was introduced into the Chamber of Deputies on the 8th and contained two paragraphs only: one declaring slavery extinct, and the other repealing all acts to the contrary. The bill was a genuine surprise, and to none more than to the abolitionists themselves. The friends of the bill, however, seized the opportunity to carry it through on the flood tide of enthusiasm which it evoked, and before an effective opposition could be organized. They paraded the streets with music and banners, they attended the sessions of parliament where they cheered the abolition speakers and threw flowers over those who voted for the measure, and they created a popular enthusiasm which nothing could resist. The bill was advanced a step every day, until on Sunday the 13th the Senate passed it in

3rd reading and the Princess Regent, who had come down from Petropolis for that purpose, signed it the same day. An immense crowd stood outside the old city palace while this last formality took place, and then hailed this tardy act of justice and humanity with an enthusiasm which made one wonder who had been the friends and supporters of the overthrown institution. The week which followed was one great holiday throughout the city, and also throughout a great part of Brazil. The streets were illuminated every night, bands of music and processions paraded the streets at all hours, and a mighty stream of congratulatory oratory flowed incessantly. The last four days of this week of rejoicing embraced an extended programme organized on a grand scale by the newspaper press of the city, ending with a monster procession which thus far stands unequalled in the history of Brazil.

(To be continued.)

NATIONAL BANKS.

Decree No. 10,144, dated on January 5th and published in the *Diário Oficial* of the 8th, approves the regulations of the law establishing banks of issue. The decree is too lengthy for literal translation but the principal features are:

The total amount of government stock deposited can not exceed 200,000,000\$, which is divided as follows:

100,000,000\$	for the city of Rio de Janeiro;
48,000,000	for the provinces of Pernambuco, Bahia, Rio de Janeiro, Minas Gerais, S. Paulo and Rio Grande do Sul—8,000,000\$ for each province;
36,000,000	for the provinces of Pará, Maranhão, Ceará, Espírito Santo, Paraná and Santa Catarina—6,000,000\$ for each province;
16,000,000	for the provinces of Amazonas, Piany, Rio Grande do Norte, Paraíba, Alagoas, Sergipe, Gnyaz and Matto Grosso—2,000,000\$ for each province.

200,000,000\$

The capital of the proposed institutions may not be less than 5,000,000\$ in the city of Rio de Janeiro, 2,000,000\$ in the capitals of provinces and 1,000,000\$ in other localities.

No company can deposit more than two-thirds of its capital, nor an amount exceeding 20,000,000\$. Once the maximum of 200,000,000\$ is reached no new licenses will be granted, but lapsed concessions may be granted to other institutions, and bankrupt banks substituted by new companies, after their notes are redeemed.

The government may also authorize the issue of notes payable to bearer at sight, convertible into metallic money, to banking companies organized, or re-organized, with a metallic capital. These companies are relieved of the clause referring to the deposit of stock, but the other clauses relative to the maximum and minimum of capital, etc., remain in force. The issue can not exceed the triple of 200,000,000\$.

To obtain the privilege of issuing the companies must apply to the minister of finance for the approval of their statutes and accompany the application by the following documents:

A certificate that 10 per cent. of the capital has been paid in;

The statutes of the company, or its reforms, to show:

The name, nationality, profession and residence of the shareholders;

The seat of the company, its name and duration;

The capital, number of shares and their value, and the dates for paying installments;

The number and duties of the directors and auditors;

Reserved rights of shareholders met in general assembly and the date of such assembly, which must be held at least once annually;

The formation of the reserve fund, and that part of it which must be converted into specie, or domestic funded stock payable in interest and capital in gold;

The reservation for the company, in case of a "ran," to pay depositors in account current by bills payable fortnightly;

Authority to loan or chattel mortgages for from one to three years, or on an obligation signed by the debtor and two witnesses duly registered;

The approved statutes and all other documents in accordance with Law No. 8,821 of Dec. 30th, 1882, will be deposited with the Junta Commercial of the district;

Within three months, under penalty of canceling the charter, the companies are obliged to pay into the Treasury:

A sum in current funds equal to two-thirds of the paid-up capital in exchange for which there will be delivered at par domestic government stock in certificates of 1,000\$ each and interest at 4½ per cent. per annum to be deposited at the Caixa da Amortização in the name of the company; or

A sum in current funds equal to one-third of the capital and another third in stock of the nominal value of 1,000\$ per certificate and interest at 5 per cent. which will be immediately reduced to 4½ per cent.

The deposit in stock may be substituted in part or entirely by metallic money, paid into the coffers of the company to which the proportional sum of stock will be delivered upon proof that the realized specie reserve is complete.

The same deposit may be reduced in proportion to a reduction of issue, but must be increased if it is reduced through fines or a decline in the value of deposited stock of over 20 per cent.

The companies who propose to guarantee their issue with a metallic fund must under specified penalties prove at the Treasury the realization of their capital entirely, or part.

This will be a statement of examination of its books made by order of the commercial court at the seat of the company.

Once preceding formalities are satisfied, the Caixa da Amortização will deliver to the companies, in notes, the amount equivalent to the deposit of stock, or the triple of the capital realized in metallic money, all expenses to be paid by the companies.

Notes will be for 10\$, 20\$, 30\$, 50\$, 100\$ and 500\$, each value to be of a different type, but all of each value to be similar for all of the banks.

The regulations as to the circulation of the notes are the same as fixed in the law; interest on domestic funded debt must be paid in government money. The circulation of the notes may be suspended by advertisement of the substitution of a series, or the liquidation of the company issuing.

The issuing companies must keep in cash 20 per cent. of their outstanding notes, in currency or specie, according to the character of the issue;

They must mutually receive each other's notes; They must redeem their issue at sight in current funds;

They must redeem their notes one-half in current funds and one-half in specie, when one-half of the currency in circulation at the date of these regulations has been burnt;

They pay specie for notes when they enjoy the privilege of a three-fold issue;

The Treasury upon receipt of money and 5 per cent. stock will issue 4½ per cent. stock to be registered and forwarded to the Caixa da Amortização. Together with this stock will be sent the government money to be burnt; the authority for the drawing of bonds to be paid at par if the market price is above this; the 5 per cent. stock converted and such as has been purchased in the market.

If liquidation is decided upon, voluntarily or legally, the company will immediately deliver to the Caixa, duly initialized, its notes on hand, and within six months from the decision of liquidation, a sufficient sum in current funds to meet the outstanding circulation. Upon conferring these payments, the stock deposited will be returned to the company. If the amount necessary for redemption is not paid in, the authorities of the Caixa may order the sale of the stock at the market price. With the amounts paid in by the company, the proceeds of the sale of stock and of deposits in the Treasury, the Caixa will redeem the notes issued. If the company is established in one of the provinces the Caixa must furnish the Treasury agency there with the funds necessary for redemption.

The dissolution or liquidation of the companies may be voluntary or obligatory:

The former when any of the conditions of Arts. 77 to 82 of Decree No. 8,821, dated on October 30th, 1882, are verified;

The latter when the companies do not redeem their notes at sight in current funds, or specie, when this refusal is proved by a protest made by a note-holder before a notary public; when they refuse to receive in payment the notes of banks organized with identical guarantees; when they exceed the limits of the respective issue; when they do not increase within the specified time the deposit of stock or current funds before referred to; when they do not have in cash 20 per cent. in current funds, or specie, of their issue; and when any of the conditions of Art. 97 of the said Decree No. 8,821 are verified.

Dissolution or liquidation may be demanded by the directors, by the shareholders, by the creditors, by note-holders, or the fiscal of the government. The last two under clauses of this law, the others under clauses of Decree No. 8,821.

The government will appoint inspectors, to be paid by the banks, at a salary of 6,000\$ in the city of Rio de Janeiro, 4,000\$ in the capitals of provinces and 3,000\$ in municipalities, who may serve at more than one institution, without increase of pay. Their special duties will be:

To verify if the deposit of stock exceeds two-thirds of the realized capital;

If the capital is maintained within the limits of the law;

If the issue is guaranteed by the deposit, or requires an increase of the same;

If the company holds in cash 20 per cent. of its issue in current funds or specie, and maintains the fund in metal for the guarantee of the three-fold issue;

If the company converts into gold, or stock, capital and interest payable in gold, that part of the reserve fund thus destined by the statutes;

If it receives notes of other companies enjoying equal guarantees;

If in time of crisis the company has observed the clause as to deferred payments;

If the time of charter has been exceeded;

If after one-half the present amount of currency in circulation has been burnt, the company makes payments of its notes half in specie and half in current funds;

If the average quotation for the six months of stock shows a variation sufficient to demand an increase of deposit to guarantee the issue;

The inspector has the right to demand and keep one of the keys of the safe, wherein are deposited the specie belonging to the reserve funds against issue and capital;

To examine the books and papers of the company;

Verify the condition of the cash and the coffers;

Demand information from the directors and employees;

Request information and reports from the Treasury, its agencies and the Caixa da Amortização.

The inspector will report to the minister of finance in January and July as to the institutions under his charge.

To meet the requirements of the law the government will issue 4½ per cent. stock in certificates of 1,000\$, of which one-half the proceeds will be used to retire 5 per cent. stock and one-half employed in the withdrawal and destruction of government currency. The sum in currency paid in by companies who complete their deposits with 5 per cent. stock will also be burnt.

The specie referred to in this law may be coins of the Empire, to 10 and 20 franc French coins, sovereigns and half-sovereigns.

The companies will be chartered for 20 years, which period may be extended by the government.

RIO CRICKET CLUB.

The annual general meeting of the above Club was held on the 7th inst., the following members being present:

Mr. II. G. Fitz Hugh, president,

Mr. Geo. E. Cox, treasurer,

Mr. Thos. Geo. Cross, secretary,

Mr. J. A. Cross, member of the committee,

Messrs. A. M. Gull, S. Massey, T. II. Okell,

E. E. Wadbrook, J. Ridgway, E. Jones, J. Smith,

R. S. Quayle, C. Ball, C. E. M. Taylor, W. Ash-

brook, G. Browne and E. Bramley-Moore.

The President explained that the object of the meeting was to pass the accounts for the year just closed and to elect the committee for the ensuing season.

Mr. A. M. Gull said that before the business was proceeded with he desired to say a few words with regard to the small attendance of members. He reminded those present that in former years the general excuse for not attending was that the advertisements convening the meetings had not been noticed; but in the present occasion such an excuse could not be resorted to, the secretary having addressed circulars to each member. He considered it a great shame that out of the hundred and odd members belonging to the Club, so few had seen their way to attend the meeting and concluded by moving that his remarks be entered in the minutes. Mr. R. S. Quayle seconded the motion and it was unanimously agreed to.

The Treasurer's statement of accounts was then submitted for examination and duly passed, the balance in hand being Rs. 612\$400.

The President addressing the meeting said that the 1888 season might be looked upon as one of the best the Club had seen. All the outside matches played on their ground had been won. Numerous matches had been arranged with the officers of the British navy; an eleven of the Campinas Club had travelled all the way to Rio to play; Athletic Sports and a Lawn Tennis Tournament had been held, and, to crown all, a very fair cricket team had been sent down to the River Plate to represent the Club in matches against Buenos Aires, Montevideo and Rosario. He regretted that the result of these matches fell short of anticipations, but was glad to say the players had on more than one occasion acquitted themselves very creditably. On behalf of the Club he begged to thank Mr. Cox and the other River Plate gentlemen who were good enough to extend civilities to the Rio eleven. They would notice from the Treasurer's statement that over Rs. 600\$ had been carried forward, which shewed the financial state of the Club

to be in a most satisfactory condition. He then referred in kindly terms to the many services rendered to the Club by Mr. S. B. II. Oliver, who had recently left Rio. In calling upon the members to vote for officers to serve on the Committee during the current year he desired to state that he had been requested by Messrs. Geo. E. Cox, J. A. Cross and Thos. Geo. Cross to say that they declined to stand for re-election, and to these names he begged to add his own.

All the members present endeavoured to induce Messrs. Fitz Hugh and Cox to reconsider their decisions but without success, after which Mr. C. E. M. Taylor proposed a vote of thanks to the retiring President and Committee, which was unanimously carried.

The President, having replied, the voting was proceeded with, the result being as follows:

President, Mr. R. A. Benn.

Treasurer, Mr. W. Maule.

Secretary, Mr. E. E. Wadbrook.

Committee, Mr. A. M. Edmondson.

Committee, Mr. J. W. Elworthy.

Committee, Mr. J. Smith.

Committee, Mr. H. G. Estill.

On the motion of Mr. E. E. Wadbrook, Mr. Geo. E. Cox was unanimously elected Captain of the Club.

A vote of thanks to Mr. II. G. Fitz Hugh for presiding brought the meeting to a close.

From the *Tribuna Liberal*, Jan. 11.

IMMIGRATION.

The *Garibaldi*, an Italian journal published in S. Paulo, in its issue of the 5th inst. prints a petition to H. M. the King of Italy, signed by more than 500 heads of families, requesting their restoration to the fatherland and alleging great ill-treatment. The document reads:

To H. M. Humbert I., King of Italy,

Rome.

We the undersigned, chiefs of families, at present in the asylum of immigrants at S. Paulo, Brazil, abandoned to misery and hunger, treated as a horde of animals, perhaps to be delivered to a fatal destiny, slaves of Italian speculators who for vile prices sell us to the planters, who, beyond not meeting stipulated conditions, make us suffer hunger, and for protection give us the trees of the forest—lieg and implore, prostrate before your Majesty, pity, compassion and a prompt return to our country, to the end that we may live the lives of our wives and children, for frequently has it happened that in this asylum of affliction they have died without medical assistance or medicines.

Order, your Majesty, that we be permitted to return to our Italy, our great mother-country. Order that we be restored to the liberty of which we are deprived by ravenous speculators and vile hars.

Confiding in the magnanimity of your character, always generous and compassionate as regards your subjects, we reverently hope for some decision from your Majesty, and in proof of what is above described, we have signed this document.

Immigrant Station at S. Paulo, 2nd Jan., 1889.

It is always well to let Brazilians speak for themselves, and a man who has not the time to ride 3,000 miles through Brazil will occasionally have such a document as the foregoing shown him. We may say it was an Italian who called our attention to the petition and that it is his opinion that the Italian government ought to prohibit this traffic in emigrants. —Eds. Rio News.

RIVER PLATE ITEMS.

—The River Plate authorities have imposed a rigorous quarantine of 10 days on Rio arrivals, the same including the time occupied in the voyage. Steamer passengers who take 4 days to go to Montevideo, will therefore have the pleasure of spending 6 days on Flores Island.

—The pilot convention between Uruguay and the Argentine Republic opens the River Plate to the pilots of both countries fully and freely, with the one exception that vessels clearing must employ a pilot of the nationality of the port from which their departure is taken.

—The North American company which, up to the present, have been running their steamers to Brazil, intend placing the steamers *Alliance*, *France*, *Advance* and *Mississippi* on the River Plate route. They come consigned to the well known firm of Williams & Co. in this city, and to Samuel B. Hale in Buenos Aires. —Montevideo Express, Dec. 27.

—It is estimated that the population of Buenos Aires at the end of November was 476,166. In that month there were 1680 births, of which 224 were illegitimate and 88 children were born dead. There were 347 marriages and 1,130 deaths, of which 149 were from infectious, contagious or miasmatic diseases. The increase of population was 2,074. —Montevideo Express.

PROVINCIAL NOTES

—The S. Paulo provincial assembly was formally opened on the 11th inst.

—The United States transport *Godney* arrived at Bahia on the 8th, *en route* for Rio and the south.

—The provincial elections in Rio Grande do Sul on the 31st ult. resulted in favor of the liberals.

—The Campinas water works and drainage company has been authorized to contract a loan of 1,800,000\$.

—Barra Mansa is having an albermarie squabble, two councils, protests, telegrams, great indignation and plenty of fun.

—An immigrants' station is under construction at Pinheiros, near Barra do Piraí, for use during the hot season.

—One of the Italian immigrants in S. Paulo has challenged the director of the *hospedaria* there to fight a duel with him.

—The Santos custom house collected 11,973,400\$999 in 1888, of which 7,378,746\$936 were from imports and 3,591,450\$592 from exports.

—The colonists on the plantation of Sr. Pedroso do Amaral, at Belo do Descalvado, São Paulo, recently struck and left the place. The police were called upon to protect the proprietor.

—Legislation in Paraná appears to run in rusty grooves. The president of the province has had to prorogue the budget law of April 30, 1887, until a new law is adopted.

—The *Gazeta*, of Valença, thinks that the government ought to draw upon the vagabonds of Rio for recruits, instead of taking plantation laborers. And the *Gazeta* is quite right!

—The December receipts of the Victoria custom house were 20,339\$276, against 19,665\$334 in the same month of 1887. The receipts from imports were 3,259\$641 and from exports 14,053\$725.

—The naked transport *Purus* received 202 refugee families, consisting of 1,009 individuals, at Fortaleza, Ceará, on the 4th inst. They are destined for Espírito Santo, Rio de Janeiro and São Paulo.

—The election in the 14th assembly district in São Paulo on the 4th inst. resulted in a plurality for the liberal candidate, the republican coming in third. A second election will be necessary.

—There were 250 deaths in the city of São Paulo last month. Estimating the population of São Paulo at 60,000—and no one claims more—this is equivalent to an annual average of 49 per thousand! It seems incredible!

—The December receipts of the São Paulo post office amounted to 12,900\$780 for the city and 34,400\$780 for the rest of the province, against 12,133\$930 and 29,028\$850 respectively in the same month of last year.

—An interest guarantee of 6 per cent on 1,000\$ has been granted for a central sugar factory in the municipality of Águia-Preta, in Paraná, and an equal guarantee on 550,000\$ for a factory described as *La Gaucho*, in the same province.

—During the past year there were 8,493 head of cattle killed in the municipal slaughter house of Santos. The business was controlled by a monopoly of 4 cattle dealers (*merchants*), who have recently raised the price of fresh beef to 500 reis per kilo.

—The new inspector of immigration in Minas Gerais sent five infratim immigrants down to Sr. Angelo Fiorita on the 8th, and at the same time advised the Rio chief of police of the consignment. Sr. Fiorita will be expected, of course, to return these individuals to Europe.

—The Santos municipal council has resolved to open butcher shops in that city where beef will be sold at 250 reis per kilo. The cattle dealers have brought this about by raising their prices to 500 reis. Would not open competition be better than municipal interference?

—A conflict occurred at Mariana, Minas Gerais, on the 31st ult., between the police and populace over the arbitrary authority exercised by the former in recruiting. The people held a meeting to formulate a protest, and were fired upon by the police. One man was killed and several wounded.

—In addition to the 200 rs. government stamps the province of Rio de Janeiro has issued 1\$ stamps to be affixed to all applications to provincial authorities. This appears to us an attempt to reduce the number of *reprobados*, and relieve provincial clerks of a part of their excessive service.

—At a place called Araçatiba, Espírito Santo, a man recently used his pen-knife to examine a dynamite bomb, and then he put it in his mouth. The result was a doctor's bill and a near approach to a voyage in a better world. Dynamite is only to be used externally; it is dangerous taken internally.

—The good people residing at the Cabras hot springs, Minas, held a meeting on the 6th inst. and resolved that the one great need of the place, the one thing lacking to make them happy, is a jail. They sat at them on subscribed 7,500\$ for the needed edifice, and appointed committees to solicit further contributions.

The December receipts of the Bahia custom house amounted to 1,108,772\$531 for the national treasury and 163,865\$601 for the province. The 5% surtax produced 49,971\$166. The receipts of the provincial *rebedoraria* for the half year were 549,578\$202, against 510,500\$014 in the same period of last year.

It is said that the drought has been so severe about Joazeiro, Bahia, that work on the extension of the Bahia and S. Francisco extension has become completely paralyzed. The heat has been intense throughout the interior of the provinces, particularly in the desert region through which this railway runs. In the town of Villa Nova water is so scarce that it sells for 500 reis to 1,000 per *carga*."

The province of Minas Geraes appears to have recognized the fact that the government and provincial inspector of immigration had lost one and the same individual; but our dear old conservative province of Rio de Janeiro does not see it in the same light and has just appointed an inspector, his adjoint and two assistant adjoints. The expense of these officials will be 1,200\$ per month.

RAILROAD NOTES

The *Jornal* on the 8th says the government has approved the plans of the new station at Braz, on the S. Paulo railway.

The government has granted a credit of 12,001\$060 for the completion of the Paulo Afonso railway tunnel-house at Jatobá.

It is announced that the Beloeste station on the Sorocabana line will be inaugurated about the end of the month.

The department of agriculture has contracted for the construction of a railway from Pelotas to the S. Lourenço colony, in Rio Grande do Sul.

The December traffic receipts of the Leopoldina railway were 478,552\$693, of which 86,211\$810 from passengers, and 356,479\$788 from goods.

The minister of agriculture has resolved to authorize the construction of a freight-house at the maritime station of the Bananeira railway, Ceará, at a cost of 11,233\$446.

A general meeting of the shareholders of the Sorocabana railway is called for the 26th inst. in this city to consider a return of the statutes and an increase of capital, and to decide as to shares issued as dividends, not claimed, that a dividend list may be organized.

On the 29th ult. the minister of agriculture gave the Compagnie Générale de Chemins de Fer de Paraná go-says for deciding whether, or not, it would accept the conditions for its extension. The guarantee proposed is 5 per cent. on 30,000\$ per kilometre for 30 years.

The minister of agriculture has signed a contract with Barão de Brumundom and Dr. F. P. Passos for the construction of the Bagé and Uruguayan railway. The line is 470 kilometres long and the contractors are to complete their work within two years. If this is done, it will be more than is generally expected.

LOCAL NOTES

The United States transport *Gedney* entered this port yesterday.

The late minister of marine, Senator Vieira da Silva, has been made Visconde de Vieira da Silva.

The eldest son of the ex-minister of justice, Dr. Antonio Ferreira Viana Filho, has been appointed 1st *promotor publico*.

The U. S. steamer *Kearsarge* is expected to arrive on this station in a short time. She will bring out officers and men to relieve those who have been on duty here for a considerable time.

Another "decoration" epidemic has recently made its appearance in this city. A colleague says that about 200 tubs and orders were recently dispatched, and the lists appearing in the papers warrants the statement.

A man who had been discharged from the Misericórdia hospital, died in a case on the 8th, and physicians stated the cause of death was yellow fever. A short time ago a lad who was under treatment at the Misericórdia for burns caused by the bursting of a rocket, also died from yellow fever. The matter is serious; for if fever has taken hold at the Misericórdia, every patient is threatened.

It appears that the Belgian immigrants who have been creating some little trouble recently, are not agricultural laborers, but artisans, and that for this latter class of immigrants there is no demand in Brazil. From what the local press says it is certain the government will have to pay the passages of these unhappy people back to their own country, but surely some one can be punished for such a *fairy*.

On the 8th a few of the municipal councillors met at the invitation of the minister of empire — himself an old municipal councillor — to study the question of turning over the market to Sr. Lambert, who has obtained judgment against the chamber for a considerable sum. The minister objected to the alienation of the market, but the city fathers appear to have considered that this is the most favorable solution of an intricate question, and the chances are that Sr. Lambert will get the market.

One of the peculiar features of the Rio market, which seems to be strangely unconscious of contradictions, is the circumstance that flour pays duty per kilogramme when imported, and per litre when exported consweise.

Decree No. 10,145, dated on the 5th, fixes the fiscal year. It extends from January of one civil year to July of the next; or covers 18 calendar months. The extra six months are supposed to be necessary for the hook-keeper.

The state telegraph line paid the Brazilian Submarine company 9,320\$180 for telegrams forwarded for account of various departments during the first half of the 1888 fiscal year. The *Diário Official* says fiscal year, and we repeat it.

The corpse of the woman who was murdered by her husband on the 7th was some 40 hours awaiting police examination. With the temperature as it is the state of the body, when sent to the cemetery, can be better imagined than described.

The *Diário do Comércio* of the 10th calls attention to the fact that the D. Pedro II railway is doing business as a dealer in coals, oils, grease, etc. A government railway paying no taxes, should be able to drive all rivals right out of the market.

When a bank clerk gives a customer a draft for £ 40 more than is paid for, and the customer has sense enough to discover the mistake, the clerk sends the customer in the press; *vade* *formal do Comércio* of the 4th. Is honesty such a very rare quality in Rio?

Sr. Pedro Caldeira seriously alarmed our city editor the other day. Our good friend says that the children in Rio are threatened with intermittent fever, if this heat continues, and the inference was that we are threatened. Why will not the government plant *mangueira*?

We hear that the new building on Ilha Fiscal will soon be formally inaugurated. The Western & Brazilian company has gratuitously laid a cable between the island and the mainland for telephone use, and an electric light will soon be in operation in the tower of the new building.

Official information gives the sanitary condition of the immigrant station at Ilha de Flores as perfectly satisfactory; there are neither grave diseases, nor contagions, nor epidemic. Nothing, in fact, but simple, or violence, will cause a death among the children. This is *pari inquietus*.

Dr. João Carlos de Souza Ferreira, chief editor of the *Jornal do Comércio*, has been made a *mogador* of the court of Portugal. We do not see that any immense honor has been bestowed on Sr. Ferreira, who has always been a *mogador* among his friends and acquaintances.

The notice of a general cable interruption, which appeared in our last issue, was a mistake. The statement published in the daily papers, supported by the non-publication of any foreign news, led us to believe that interruptions had actually occurred, but it transpires that the only interruption was that between Buenos Aires and Montevideo. The Submarine and Western & Brazilian have both been working regularly, but as our enterprising journals now get their foreign news principally from Buenos Aires the break at the latter place affected us very much like a break between here and Europe.

An extraordinary case is reported here. On the 2nd a man claiming to be a second lieutenant in the navy presented himself at headquarters in this city who is said to have passed 24 years in the forests of Matto Grosso among the Indians. He was made chief of one of the tribes. The pith of the matter is he will receive his pay for the time he chose to make himself as a deserter among his savage friends, but why he did not choose in return to his duty is not explained. Certainly he has no claim to be a naval officer if he chose to be an Indian chief instead of a Brazilian citizen. The affair needs sharp investigation.

A contract was signed on the 31st ult. between the minister of agriculture and B. Dixon Armstrong, United States vice consul at this port, for the sinking of 10 artesian wells in the province of Ceará, each one to furnish a minimum of 300,000 litres of water per day. Operations are to be initiated within four months, and two wells are to be opened as quickly as possible. If they result satisfactorily, then the other eight are to be opened. The price agreed upon is \$50,000 per well. The minister is to be complimented in this undertaking as there are reasons for believing that artesian wells will be the salvation of Ceará — Révy to the contrary notwithstanding.

The *Diário Official* of the 6th inst. publishes the decree, which was dated on the 10th ult., granting Barão de Jacutinga his transatlantic steamship lines. The voyages will be between Santos and Hamburg, touching at Rio de Janeiro, Bahia, Maceió, Pernambuco, Líshon and Ilha de Maré for the Hamburg service, and at the above Brazilian ports, Líshon optionally, and Marseilles for a Genoa service. Two voyages per annum are to be made. The steamers, four in number, are to be built of steel and so constructed that guns of a certain calibre and torpedoes may be mounted on them; velocity 12 miles minimum and 16 maximum. The steamers are to be ready for service within 2½ years from January 1st, 1889, and the usual conditions allowing the government to use them in case of necessity are inserted; they will be under the Brazilian flag and officered and manned so far as possible by Brazilians. The favors granted are 25,000\$ sols. per round trip; 15,000\$ if the new ships on their outward voyages touch at the contract ports of call; 25,000\$ per round trip made to fetch immigrants out of ports not of the contract line; preference for the introduction of immigrants in their carrying capacity; the right to bring in 20,000 European immigrants per annum at passage rates ruling, for which purpose chartered steamers may be employed. The contract will be for 15 years from the definite inauguration of the service.

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Engineer Luiz de Castilho is to proceed to Guadalupe under an engagement with the minister of agriculture to examine sugar manufacture. Let us hope the trip will be agreeable.

The exposition of sugars and wines, native and foreign, was opened by the minister of agriculture in the 5th. Previous engagements prevented the Imperial family from being present.

The minister of agriculture has appointed Dr. F. M. Dremert as technical adviser of that department in matters pertaining to the concession of guaranteed privileges to central sugar factories.

Sr. Antônio Prado, minister of agriculture, left on the 7th for a six weeks holiday in S. Paulo. He has exerted his strength in granting railway and other concessions, all tending to a future of Brazil.

Orders have been given for the delivery of a Bush electric light apparatus in the port authorities for use on Ilha Fiscal. An electric light is to be maintained in the tower of the new building on that island.

The present ministers of justice, marine and agriculture are all said to be very rich men. This is another point for the republicans to take up. Why should not poor men be called and allowed to become rich?

According to an exchange there were 1,205 deaths in this city last month, or an average of nearly 39 a day, which is equivalent to an animal average of about 41 per thousand. The yellow fever death numbered 68.

The premier is going to spend the summer at Petrópolis, and will only come down twice a week. Ministers and brokers seem to be the only people that can live at Petrópolis; but both of these classes need extra care as to health.

The minister of justice has appointed a special commissioner to visit European prisons and report upon their sanitary arrangements. The happy man is Dr. João Pires Paranhos, and he will probably be able to visit Paris during the exposition.

The first fair at Irajá (Penha) near this city was held on Sunday, 6th inst., but appears to have been a failure. There were a good many visitors, but very few dealers. A fair quantity of horses and cattle were said to have been offered for sale.

A correspondent of the *Jornal* says the church on the Glória hill needs large and expensive repairs. It would be a pity in allow this old landmark to fall into ruins. It appears that painting the steeple-ends is the only repair so far deemed necessary.

Three more naval officers have been ordered to Europe to study specialities, such as electricity, turbines, etc. It would almost appear as if all Brazil will shortly be drawing pay as members of a government commissions in foreign parts.

It appears that the juny have not yet been able to grant general jail delivery to all the accused parties in durante ville. On the 5th the minister of justice addressed a note to the judge of the 2nd criminal district asking him to hold extraordinary sessions in Pernambuco.

On the 4th the minister of agriculture addressed a circular to Brazilian consuls abroad instructing them to forward statistics as to imports from and exports to Brazil for the last two years. The reports will, if not utterly useless, fill a void that has long been felt here.

Sr. Manuel Maria de Carvalho has been appointed commissioner-general of immigration in Italy. The staff will probably soon be nominated. If the representations of the Italians in S. Paulo are attended to, in the position of the new commissioner will not be an enviable one.

Those Belgian immigrants who have been camping out in the street, are, according to the authorities, a bad lot who do not want to work. Why not send them back to Belgium and take the necessary precautions against the arrival of such undesirable additions to the population?

The minister of empire tells the municipal chamber that, without the permission of the government, the proposed statistical department can not be organized. The minister is quite right; so long as we have Sr. Favilla Nunes with us statistical departments are unnecessary luxuries.

On the 6th inst. another murder was committed here by a jealous husband. The couple had only been married about a year and the husband charges that the wife was unfaithful, and, disregarding his advice, he became furious and killed her. The testimony of witnesses is against the husband.

Telegrams were sent to Gen. Deodoro at Rio Grande on the 7th that the forces under his command should at once continue their voyage to Matto Grosso, as the Rio Paraguay had risen sufficiently to permit the steamers to go up to Asuncion. Steps have also been taken to avoid the Flores island quarantine at Montevideo. The General is expected to leave Rio Grande to-day.

Dr. Dodswoth, who has already visited the province of S. Paulo for the same purpose, left by the *Adriante* on the 5th to inaugurate animal vaccination in the provinces of Piauí, Maranhão, Ceará, Pernambuco, Serrig, Bahia and Espírito Santo. The doctor took several calves with him, for which the United States and Brazil steamship company made no charge.

Will the board of health explain how it is that quick medicines of native production find no difficulty in obtaining a license, while a special treat, like that of Dr. Alabone for consumption, which is accepted by prominent medical authorities elsewhere, is kept waiting for months for a similar license? And still further, why does this same board refuse to accept recognized foreign authorities on medical botany, and require live specimens of a plant which can not be analyzed here?

According to a decree dated on the 29th ult., there will be 47½ lotteries during 1889 destined to various charitable and religious services of this city. The half lottery is destined to improvements at the Pedro II insane asylum, though why the lunatics should have half a lottery is not clear.

On the morning of the 4th inst. a soldier of the 10th battalion left the barracks on the Campo da Aclamação to take coffee at a kiosque close by. He was accosted by a well-dressed stranger, who presented him with a small box, saying that the contents should be divvied among the comrades of the recipient. On opening the box the contents, so it is said, were found to be four dynamite bombs, the size of an egg and all duly capped. It may have been a hoax, but a very sorry one certainly.

On the 4th inst. the minister of justice asks the *provedor* [Barão de Cotegipe] of the Misericórdia hospital what had become of 65,032\$393 belonging to the foundlings. The foundlings are entitled to a share of fees paid at the court of appeals, but it almost appears that the clerical staff "collected" the fund, for so many foundlings die that it is hardly worth while looking after them. The clerk of the court has been relieved of further duty. Sr. Ferreira Viana's crusade against "crookedness" in judicial affairs deserves credit, even if no one be punished.

COMMERCIAL

Rio de Janeiro, January 14th, 1889.

Par value of the Brazilian mil reis (1\$000), gold 27 d. do do do in U. S. coin at \$4 84 per £1 stg. 54 45 cts. do \$1.00 (U. S. coin) Brazilian gold..... 28 37 dlo. of £1 stg. in Brazilian gold..... 8 89

Bank rate of exchange on London to-day..... 27½ d. Present value of the Brazilian mil reis (paper)..... 1\$016½ gold do do in U. S. coin at \$4 80 per £1 stg. 54 75 cts. Value of 1\$00 (1\$00 84 per £1 stg.) in Brazil. in currency (paper)..... 1\$086 Value of £1 sterling 8 76

EXCHANGE.

January 7.—Official rates at the banks were 27½ on London, 34½ on Paris and 42½ on Hamburg to-day. \$8 10 on New York at sight. Bank sterling was reported at 27½—27¾. Sovereigns were quoted at 27½—27¾. Bankers closed with sellers at \$9,000, no buyers.

January 8.—Official rates were unchanged. Bank sterling was reported at 27½—27¾, £1,000 from second hands and commercial at 27½—27¾. Sovereigns closed with sellers at \$9,000, no buyers.

January 9.—Rates at the banks were still unchanged, but bills were readily obtainable at 27¾. From second hands bank sterling was reported at 27½ and commercial was quoted at the extremes of 27½—27¾. Sovereigns closed with buyers at \$8,900, sellers at \$8,800.

January 10.—No change in official rates. Brokers reported bank sterling at 27½—27¾, £1,000 quoted commercial at 27½—27¾. Sovereigns sold at \$8,900, and closed with buyers at \$8,800, sellers at \$8,700.

January 11.—With the exception of the English Bank, the banks advanced their official rate to London to 27¾. Bank on Paris 34½—35½, Hamburg 43½—43½ and \$3 80 on New York. Present value of the bank sterling was reported at 27½, and commercial was quoted at the extremes of 27½—27¾. Sovereigns sold at \$8,900, closing with buyers at this price, sellers at \$8,800.

January 12.—Official rates are unchanged, viz 27½—27¾ on London, 34½—35½ on Paris and 42½—43½ on Hamburg at 9 11½; \$8 10—\$8 30 on New York at sight. Present value of the bank sterling was reported at 27½, and £1,000 from second hands and commercial was quoted at 27½—27¾. Bankers closed with buyers at 27½—27¾. Sovereigns sold at \$8,900, closing with buyers at this price, sellers at \$8,800.

January 14.—Official rates are unchanged, and bills on London offices are obtainable at 27½. Commercial sterling is quoted at 27½—27¾, with 27½ 16 considered the rate for business.

Mr. Walter Wright for some time a prominent broker of Santos has resigned his licence.

The *Cardeña* company has made its fourth call, 40\$ per share, which was due on the 16th inst.

The Banco Territorial and Mercantil de Minas has called for 10½ per cent. 20\$ per share, on its capital, payable on the 5th instant.

The Banco Commercial has called for 20\$ per share on the 30th instant.

The Banco da Inglaterra declared a dividend at the rate of 7 per cent. for the latter half of 1888, and the Banco Mercantil of the same city divided 6 per cent.

The meeting of the shareholders of the Pastoral, Agrocola and Industrial company called for the 8th was not held, for want of a quorum. Another meeting is called for to-day, 14th.

The *Progresso Industrial do Brasil* will have its first call of 5 per cent. or 10\$ per share, to complete the capital of the company. The call is payable at the 14th—25th inst.

A telegram published here by *O Povo* on the 13th states that the president of the province of Espírito Santo had negotiated a loan for 1,000,000\$ at 6 per cent. interest, to pay off the 7 per cent. funded loan, and various charges on the provincial treasury. The issue appears to have been made at par, but where the loan was placed is not explained.

Interest receipts at the Santos custom house for 1888 were: Importations 7,378,746\$69 Pots, dues 4,451,953 91 Exportation 3,934,459 99 Internal revenue 350,122 97 Syndies 67,856 74

Special revenue 11,433,385\$653 Deposits 379,633 76

The English River Plate banks have been doing a large amount of profitable business. The London and River Plate Bank not only pays 5 per cent. to the shareholders, but it adds £150,000 to the reserve, raising it to £450,000, and carries £4,300,000 forward; while the English Bank of the River Plate pays 6 per cent. and reserves £200,000 to the reserve. So far as we are aware, the sum placed in reserve by the former bank is the largest contribution ever made to a bank reserve at one time. The prosperity of these two undertakings is not due to want of competition, for in four years the number of banks in Buenos Aires has increased from seven to twenty-one. — *Mosley*, 19th.

FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS.

1ST—15TH DECEMBER.

Exchange passed.

£1,213,125 at 26½—27½ 16 d.

France 3,279,925 " 346—356 2.

R. Marks 108,797 " 346—356 2.

STOCK AND SHARE LIST.

January 12th, 1889.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
381,476,100 ⁸	Jan.—July	5	Apollines.....	200\$—1,000\$	955,000	954,000— 956,000
119,000	do	4	do.....	1,000\$	—	—
18,000	do	6	Gold Loan 1863.....	1,000	1,121,000	—
35,877,500	Aug.—Oct.	4	do 1873.....	1,000	1,010,000	—
15,952,929	Quarterly	4½	City of Rio de Janeiro.....	—	—	—
	—	.5				

PROVINCIAL FUNDED DEBTS.

Present Amount	Interest payable	Rate %	Provinces	Nominal value	Last sale	Closing quotation
287,900\$	—	6-8	Alagoas	—	—	—
			Amazonas	—	—	—
8,011,300	Jan.—July	6-7	Bahia	—	—	81 1/2
			Ceará	—	—	—
28,800	—	7	Espírito Santo	—	—	—
30,800	—	5-6	Goiás	—	—	—
1,023,800	—	5-6	Maranhão	—	—	—
5,406,000	Jan.—July	5-6	Mato Grosso	—	—	—
3,194,200	—	6	Minas Gerais	1,000\$	100 1/2	—
173,830	—	6	Páam	—	—	—
730,600	Jan.—July	9	Piauí	—	—	—
7,024,400	Jan.—July	5-7	Paraná	—	—	101 1/2
3,800,000	—	7	Pernambuco	—	—	—
8,081,900	Jan.—July	6	Piauí	—	—	—
27,800	—	6	Rio de Janeiro	200\$—500\$	97 1/2	—
3,666,822	Jan.—July	6	Rio Grande do Norte	—	—	—
132,000	—	7	S. Paulo	1,000\$	98 1/2	—
1,153,000	—	6-7	Santa Catharina	—	—	—
731,400			Sergipe	—	—	—

HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Banks	Nominal value	Last sale	Closing quotable
745,700	June—Dec.	5	Bancil	100\$	97 1/2%	73 1/2%—97 1/2%
5,650,000	July—Sept.	5	Credito Real do Brasil	100	74	63 1/2%—74 1/2%
7,165,359	do	5	do gold	100	82,800	83,800—84 1/2%
5,230,200	Aug.—Oct.	5	Credito Real de S. Paulo	100	87 1/2%	87 1/2%—88 1/2%
6,351,000	Aug.—Nov.	6	Prestai	100	71	66 1/2%—68 1/2%

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last val- ue	Closing quotation
RAILWAYS						
6,000,000 ⁸	May—Nov. Mar.—Sept.	7	Bahia and Minas.....	200 ⁸	120 ⁸	
1,000,000	May—Nov.	6 1/2	Brasileiro.....	200	185	
15,000,000	May—Nov.	6 1/2	Campos and Cananeia.....	200	185	
1,024,600	Jan.—July	6 1/2	Juniz de Pernambuco and Piau-	700	170	
15,779,800	Apr.—Oct.	6 1/2	Leopoldina.....	200	165	
£18,800 ⁸	Feb.—Aug.	6	Minas and Central.....	500	510	
4,927,000	Jan.—July	6 1/2	Machado and Campos.....	250	94 ¹¹ / ₁₂	
4,927,000	Jan.—July	6	Mareca.....	100	99 ¹¹ / ₁₂	
4,310,400	Apr.—Oct.	7	Oeste de Minas.....	200	195	
1,071,000	Jan.—July	8 1/2	S. Antonio de Padua.....	200	200	
1,600,000	Mar.—Sept.	7	S. Isidro do Rio Preto.....	200	192	
£137,100	Jan.—July	6	Sorocaba and do gold.....	55 ⁸	440	
6,678,700	Mar.—Sept.	6	Sorocaba and gold.....	100	82 ¹¹ / ₁₂	82 ¹¹ / ₁₂ 82 1/2
£181,600	Apr.—Oct.	6	do gold.....	£50	455	
TRAWSAYS						
48,230	Jan.—July	6	Cariri Urbanos.....	500	475	
821,700	Feb.—do	6	do gold.....	100	102 ¹¹ / ₁₂	92 ¹¹ / ₁₂ 495
£56,260	Feb.—Aug.	6	Niteroi gold.....	£20	—	
307,000	Apr.—Oct.	7	Pernambuco.....	200	91 ¹¹ / ₁₂	
950,000	Jan.—July	8	S. Paulo and S. Alfonso.....	500	195	
SHIPPING						
1,377,300	May—Nov.	8	Ferry.....	100	102 ¹¹ / ₁₂	
246,000	Jan.—July	8 1/2	Panista.....	200	201	
CENTRAL SUGAR FACTORIES						
500,000	Feb.—Aug.	7	Branby.....	100	85 ¹¹ / ₁₂	
784,400	Apr.—Oct.	8 1/2	Pimenta.....	200	188	
1,500,000	Jan.—July	6	Quissamã.....	200	199	
200,000	Feb.—Aug.	6 1/2	Rio Branco.....	200	180	
MILLS						
1,000,000	Jan.—July	7	Imperial Industrial.....	200	188	
241,000	Apr.—Oct.	7 1/2	Pará.....	200	198	
558,000	do	7	Confiança Industrial.....	200	—	
141,200	do	7	Pão Grande.....	200	210	
2,000,000	Nov.—July	8	Petrobrás.....	200	198	
380,000	Jan.—July	7	Translitor.....	200	195	
445,000	June—Dec.	7	S. João.....	£20	92 ¹¹ / ₁₂	
250,000	Mar.—Sept.	7	S. Pedro do Alcântara.....	100	193	
MINES						
200,000	Apr.—Oct.	8	S. José do El Rey [gold].....	100	85 ¹¹ / ₁₂	
MISCELLANEOUS						
580,000	Apr.—Oct.	8	Centraletaria [copper].....	200	210	
£200,000	do	7 1/2	Companhia e Minas gold.....	£50	450	
316,800	Jan.—July	6	Doas. D. Pedro II.....	200	195	
£150,000	May—Nov.	7	Lavoura, Ind. & Colon.....	£20	195	
1,000,000	Jan.—July	8	Óleos de Vila Nova.....	200	200	
662,710	Apr.—Oct.	8	União Telefônica.....	100	70 ¹¹ / ₁₂	

INSURANCE.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing qu
4,000,000\$	200,000\$	16,172\$	Allianz	2500	Jan. 89	20\$	23 250
8,000,000	750,000	320,000	Argos Fluimercantil	7000	Jan. 89	250	145 000
2,000,000	1,000,000	320,000	Astival	1000	Jan. 89	10	10 000
8,000,000	2,000,000	7,930	Bonanza	1000	Jan. 89	20	19 000
4,000,000	200,000	200,000	Confianca	2000	Jan. 89	10	10 000
8,000,000	500,000	285,000	Coronel	9000	Jan. 89	125	180 000
5,000,000	250,000	192,000	Granite	9000	Jan. 89	100	143 000
2,000,000	200,000	16,616	Gea	4000	Jan. 89	20	40 000
2,000,000	200,000		Indenizadora	1000	Jan. 89	10	10 000
8,000,000	400,000	348,000	Integridade	1000	Jan. 89	100	150 000
1,000,000	100,000	111,171	Itaú	1000	Jan. 89	10	5 000
4,000,000	200,000	131,15	Novo Permanente	1000	Jan. 89	20	28 000
5,100,000	925,000	211,000	Previdente	2000	Jan. 89	50	45 000
2,000,000	200,000		Prosperidade	3000	Jan. 89	10	10 000
500,000	50,000	6,230	União Com. dos Varejistas	3000	Jan. 89	10	24 000
2,000,000	200,000	6,932	Vigilância	1000	Jan. 89	10	9 500

BANKS.

Capítulo	Capital paulista	Reserve fund	Name	Dividend paul	Nominal value	Last sale	Closing quotations
RIO DE JANEIRO							
2,000,000\$	510,400\$	39,475\$	Auxiliar.....	9 cento-Jan. 89	210\$	205,000\$	—
4,450,000	1,15,15,000		Brasiliensis.....	8 cento-Jan. 89	200	245,000	—
33,100,000	33,000,000	7,433,159	Buzil.....	2 cento-Jan. 89	50	27,000	243,000-247,000
5,500,000	144,830	5,335	Caixa Creditaria Commercial do Brasil do Rio de Janeiro.....	10 cento-Jan. 89	200	240,000	231,000-240,000
20,000,000	11,000,000	4,317,037	do.....	6 cento-Jan. 89	50	27,000	231,000-240,000
12,000,000	16,381,000	1,138,000	Commerci.....	9 cento-Jan. 89	200	235,000	—
			do 4 series.....	4 cento-Jan. 89	150	145,000	—
20,000,000	1,477,280	127,771	Creditis Real do Brasil.....	10 cento-Jan. 89	200	235,000	235,000-240,000
2,000,000	3,000,000	158,000	Delcrel.....	10 cento-Jan. 89	200	235,000	235,000-240,000
2,000,000	5,350,000	1,414,000	do.....	6 cento-Dec. 88	50	110,000	—
6,000,000	6,000,000	1,000,000	Imigracao.....	6 cento-Jan. 89	200	174,000	—
20,000,000	12,000,000	350,000	Industrial e Mercantil.....	11 cento-Jan. 89	200	275,000	270,000-272,000
20,000,000	—		Internacional.....	2 cento-Jan. 89	50	74,000	72,000-75,000
£1,250,000	6,925,000	£1,35,000	Lançam e Banca Internaç Mourad e Varegistas.....	2 cento-Oct. 88	50	—	—
1,000,000	1,100,000	32,220	Populair.....	2 cento-Jan. 89	100	110,000	—
4,000,000	2,009,100	155,000	Pretul.....	6 cento-Jan. 89	200	60,000	—
10,000,000	10,000,000	1,650,000	Rural e Hypothecario.....	10 cento-Jan. 89	200	280,000	265,000-270,000
4,000,000	1,115,350	72,125	União de Créditos.....	1 cento-Mar. 89	50	61,500	61,500
PROVINCIAL							
2,000,000\$	1,000,000	10,878\$	Commercial, S. Paulo.....	3 cento-Jan. 89	100	75,000	—
5,000,000	2,000,000	166,848	Creditis Real do.....	3 cento-Jan. 89	60	61,000	—
			2 series do.....	1 cento-Jan. 89	50	11,000	—
1,000,000	1,000,000	82,750	Larcon.....	2 cento-Jan. 89	50	—	—
1,000,000	1,000,000	15,000	Mercantil, Santos.....	10 cento-Jan. 89	200	290,000	—
500,000	700,300	2,758	Populair, S. Paulo.....	1 cento-Jan. 89	30	31,000	—
1,000,000	6,950,200	6,470	Territorial, Alians.....	6 cento-Jan. 89	140	145,000	—

RAILWAYS.

Capital	Capital paid in	Reserve fund	Companies	Dividend paid	Appraised value	Last sale	Closing quotations
12,000,000	1,813,000	—	Bahia and Minas.....	—	200	—	—
500,000	800,000	18,200	Bahia de Aranama.....	—	200	—	—
10,000,000	4,000,000	14,642	Campos and Carangola.....	1/2 to 3 Sept. 85	200	130,000	—
1,000,000	1,000,000	17,580	Esperance & Caravelas.....	1/2 to 3 Sept. 85	200	125,000	—
1,500,000	1,500,000	—	do Rio Pernambuco.....	1/2 to 3 Sept. 85	200	160,000	—
30,000,000	13,000,000	118,437	Ipirapitanga.....	3 to 9 July 85	200	—	—
			do x subis.....	—	135,000	—	—
			do x subis.....	—	20,000	18,000	18,000
200,000	—	—	Minas Geraes and Campos.....	4 to 6 June 85	200	80,000	94,000
8,000,000	6,216,000	120,943	Minas Geraes.....	6 to 9 Aug. 85	200	90,000	—
200,000	—	—	Oeste de Minas.....	7 to 12 Sept. 85	200	—	—
4,000,000	4,000,000	40,721	do x series.....	—	—	—	—
			do x subis.....	7 to 12 Sept. 85	200	130,000	135,000
10,000,000	—	1,477,400	S. Isabel do Rio Preto.....	7 to 12 Sept. 85	200	130,000	135,000
10,000,000	10,605,000	—	S. Paulo and Minas.....	7 to 12 Sept. 85	200	187,000	—
		—	do x subis.....	—	25,000	—	—
10,000,000	—	—	Sorocaba.....	—	200	270,000	350,000
12,000,000	5,836,300	—	do x subis.....	—	—	—	—
		—	do x subis.....	6 to 12 Sept. 85	200	70,000	90,000

TRAMWAYS.

Capital	Capital fund exp	Reserve fund	Companies	Dividend fund	Nominal value	Last value	Closing quotation
5,400,000\$	5,400,000\$	90,235\$	Canis Urimus	8@100—Oct. 83	200\$	260\$	260—
10,000,000	10,000,000	—	Judicium Iuris	3@100—Jan. 83	130	130	130—
300,000	300,000	—	Kongl. Danico, and United Netherlands	5@100—Oct. 83	200	248	248—
1,500,000	1,500,000	1,500,000	Permanente	6@100—July 83	200	270	270—
4,100,000	4,000,000	40,000	S. Christoffel	15@100—Jan. 83	200	220	220—

SHIPPING

Capital	Capital fund	Reserve fund	Companies	Dividend paid	Nominal value	Last sub	Closing position
£655,000 5,000,000 4,000,000	£65,000 5,000,000 4,000,000	£65,725 £64,413 ^b	Angaro Steamer Navigation, Brazilian Steamer Navigation, Brazilian Navigation — ^c	8c per £—June 88 12½c per £—July 84 4c per £—July 83	£12 10 ^d 1000 200	105,000 — 35,000	700,000— — —

MILLS

Capital	Capital paid up	Reserve fond	Companies	Dividend paid	Nominal value	Last sale	Closing position
2,400,000\$	2,400,000\$	25,912\$	Allianz	July 85	—	—	—
3,000,000	3,000,000	20,377	Brazil Industrial	10 June—July 88	200\$	165\$	165\$
1,000,000	1,000,000	27,271	—	Nov. 1988	200	225	225
600,000	600,000	—	Confiança Industrial	12 Nov.—July 86	200	220	210
400,000	400,000	34,18	—	12 Nov.—July 87	200	240	240
2,000,000	2,000,000	91,157	Brasil Grande	8 Dec.—July 88	200	120	120
3,000,000	—	—	Petropolitana	8 Nov.—Aug. 88	200	200	200
1,000,000	1,000,000	76,499	Progresso Ind. do Brasil	14 Nov.—July 88	200	210	210
2,000,000	2,000,000	500,000	S. Christovão	—	200	—	—
550,000	550,000	—	S. João	—	200	210	210
450,000	450,000	—	S. Lazar	—	200	210	210
600,000	600,000	24,287	S. Pedro de Alcântara	7 500—Oct. 88	200	210	210

MISCELLANEOUS.

<i>Capital paid up</i>	<i>Reserve paid</i>	<i>Comptes</i>	<i>Dividend paid</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quots</i>
3,000,000 \$	3,000,000 \$	—	8 7/8—Jan 81	500 \$	120/100	
750,000	750,000	48 81 4/8	6 5/8—July 83	200	125/100	
1,500,000	2,000,000	—	3 0/8—July 81	4*	—	
10,000,000	3,600,000	—	3 0/8—Jan 83	200	120/100	
322,500	322,500	(Globe Minet)	2 1/8—July 83	200	31 00/00	
225,000	250,000	(Kingsland, Minet, Kishorn)	2 1/8—July 83	200	—	
5,000,000	5,000,000	—	8 0/8—Jan 83	50	—	
7,500,000	7,500,000	130/3—July 83	—	200	—	
1,100,000	1,100,000	Postorl, Azinc. & Industrial	3 0/8—Aug 83	100	57 00/00	
1,926,000	1,926,000	Pastorl Minera	—	20	—	
		Severa Minera	4 0/8—Jan 83	200	170/100	
		—	Mar 83	—	—	

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